

The background of the cover features a grayscale photograph of the Seattle skyline, with the Space Needle prominently on the left. Overlaid on this image are several semi-transparent blue data visualization elements: a line graph at the top with a white line fluctuating across a grid, a bar chart on the right with several vertical bars of varying heights, and a candlestick chart in the lower right corner. The overall aesthetic is modern and tech-oriented.

# GREATER SEATTLE TECHNOLOGY ECOSYSTEM

Study & Entrepreneur's Guide (Update 2016)

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## EXECUTIVE SUMMARY

This document is an update to the *original study* published in August of 2015. It is recommended that they be viewed together as this study expands on the original study in two areas: First, it identifies a broader set of active angel investors in Puget Sound based on available online research, and input from the heads of many of the angel networks. Second, it identifies more broadly the healthcare networks of investors and professional advisors.

The objective of this paper, however, remains the same, which is to help entrepreneurs of technology companies in the Puget Sound area more easily identify the professional funding sources, advisors, board members, and other resources that can help them build a foundational support network to succeed through the various stages of a company's life-cycle.

Entrepreneurs face significant challenges in order to survive, grow and monetize their companies. In fact, studies indicate that as many as 90% of tech startups fail to survive. Identifying the right investors and professionals, and involving them at the right time, can be enormously valuable. Along with a company's board of directors, they form a valuable network to accelerate the success of technology companies.

For many entrepreneurs, it is difficult and time-consuming to tap into the right networks within the Puget Sound region because the information to do so remains scattered. A partial list of industry players that companies access at various times include: Investors (angel networks, VC firms, private family offices, government funding, and strategic investors), Professional Advisors (investment banks, lawyers (corporate, tax, IP), accountants, HR firms, recruiters, and wealth advisors, among others), and other resources (associations, universities, governments, and relevant information sources).

The objective of the study is to aggregate information related to the Puget Sound Tech Ecosystem into a resource guide that will be helpful to tech entrepreneurs in the region.

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1 [https://s3.amazonaws.com/startupcompass-public/StartupGenomeReport1\\_Why\\_Startups\\_Succeed\\_v2.pdf](https://s3.amazonaws.com/startupcompass-public/StartupGenomeReport1_Why_Startups_Succeed_v2.pdf)

## METHODOLOGY

In this update of the original 2015 study we interviewed a subset of the major Puget Sound tech ecosystem leaders from the first study to determine what changes had occurred over the last year in the Puget Sound technology ecosystem. In addition, we interviewed 15 other tech ecosystem leaders, and conducted analysis on deal volumes, trends, and other information from sources like Pitchbook.com and Angel.co. New interviewees and research came from those in the healthcare space allowing us to expand our knowledge of the healthcare ecosystem within the region.

## MAJOR FINDINGS

Similar to the first edition, our research found a number of interesting trends and attitudes among investors and advisors in the Puget Sound technology ecosystem.

- ▶ The Puget Sound technology ecosystem remains strong. Deal volume, quarter over quarter, however, was down, reflecting a national trend that is viewed as a temporary downturn. There is some increased investor skepticism with respect to valuations and this may be increasing entrepreneur perceptions of a “gap” in available funding. Investors and advisors believe deal volume being somewhat down is a response to inflated valuations in recent years.
- ▶ Investors and advisors acknowledge that obtaining funding may be more difficult in the Puget Sound region than in Silicon Valley and the rest of the Bay Area; however, there is disagreement as to why this gap exists. Some feel there are not enough organized seed and growth investment funds in Puget Sound making it more difficult and time-consuming to raise capital. Others feel that there are not enough proven entrepreneurs starting companies with game-changing ideas. Still others believe there is a cultural or lifestyle factor hindering more entrepreneurs from reinvesting their time and leadership into new companies after they have had an initial success.
- ▶ A number of super angels in the community are now associated with or have joined investment groups. In some cases this has changed their investment habits to co-invest in the portfolio companies of their firms.
- ▶ Healthcare investment has a very different ecosystem of investors and advisors than traditional Information and Communications Technology areas because of the greater capital requirements and longer pathways to commercialization. As a result, there are fewer active private investors than the general tech market.
- ▶ Overall, investors and advisors believe that the future for the Puget Sound technology ecosystem is bright and that the Puget Sound region is rapidly maturing with more resources available to entrepreneurs.

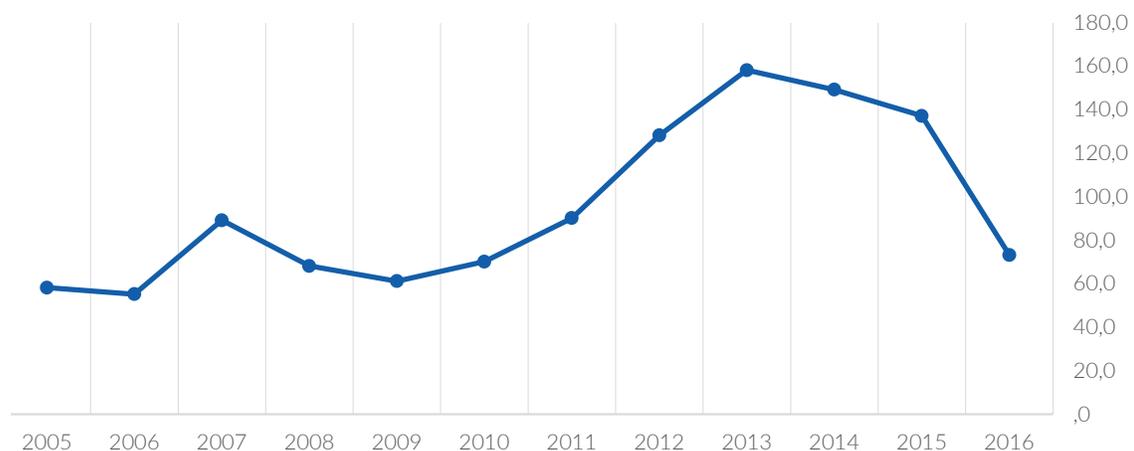


## NEW TRENDS IN THE SEATTLE INVESTMENT ECOSYSTEM

Because of the rapid pace of change in the evolving tech ecosystem in Seattle we determined the need to update the initial study in 2016. This update reflects current year deal trends and highlights significant changes in the technology ecosystem within the Puget Sound region. Another intent of this updated study is to better understand the active investments being made in healthcare and biotechnology, areas of growing importance for the city.

Midway through 2016, the number of investment deals was down quarter over quarter from 2015. This is not unexpected given that national trends have seen increased investor skepticism relating to high valuations. In speaking with interviewees a recurring theme was that valuations were still too high for investor appetite. Most of our interviewees also feel this trend is a natural correction in the market and not reflective of a long-term economic downturn or other more severe correction.

**Deals in the Puget Sound Area 2005 - July 2016**



Source: PitchBook Data, Inc.

Some surmise that the slowdown in the Puget Sound region has been felt more acutely due to the comparatively limited amount of seed and growth capital as compared to larger markets such as the Bay Area. This gap in funding might be better understood as the consequence of fewer major venture capital firms being active in the region. In addition, expectations of many Angel and seed capital investors in the region appear to be different than in other regions. In Puget Sound, seed investors expect to see a robust business model and clear path to cash flow and break-even financials earlier than in the Bay Area. In the Bay Area there is also a willingness to pursue larger opportunities that often take longer to achieve profitability.

Due to the limited number of venture capital firms in the region, entrepreneurs are often forced to look beyond Seattle for growth funding, which increases the time and effort to raise capital. In addition, out of town VCs often look to the top Seattle Venture Capital firms to validate investments first. If an entrepreneur does not have a local firm as an existing investor, or potential partnering investor, it becomes even harder to raise money from venture capital investors outside of the region. Companies backed by local firms with greater national experience and exposure are more likely to receive B round funding from other areas of the country.

In terms of how best to remedy the limited capital currently available in the community, the investors and advisors that we interviewed differed in their opinions. For some, the capital constraints in the Puget Sound region were a result of natural factors. The Puget Sound region is a smaller, less populated area than the Bay Area or New York, so there are fewer investors with the inclination to engage in angel investing. Additionally, the technology ecosystem is not as mature as it is in Silicon Valley, and has fewer investors and professional advisors.

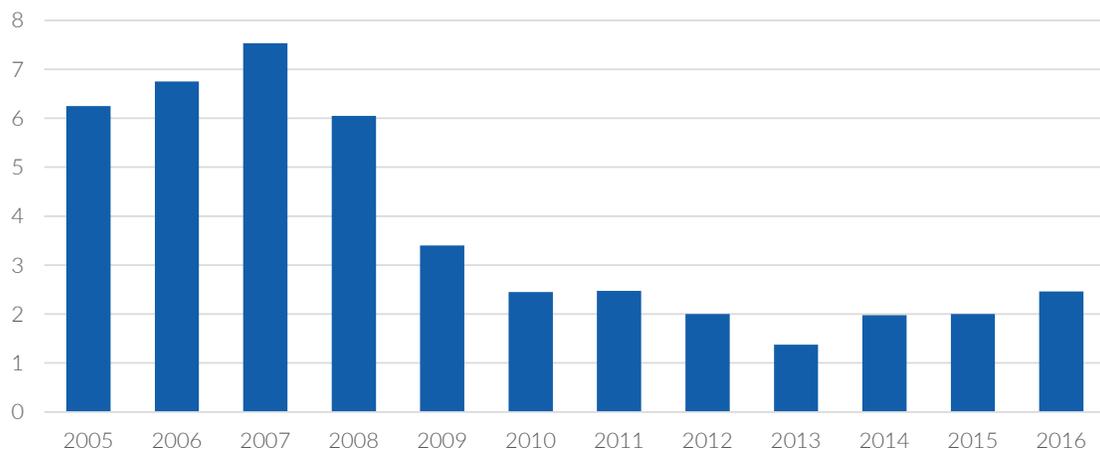
The majority of interviewees felt that the Puget Sound region was rapidly heading in the direction of increased maturity and that the investment problem would more than likely be addressed over time. One reason for this is the influx of Bay Area tech companies opening offices in Puget Sound. Along with the influx of technology executives and engineers from the Bay Area, there is an expectation that more entrepreneurs will spin out and start new companies, leading to more demand for venture capital.

Other interviewees pointed out steps that can be taken both by the investment community and by major institutions in the region. They pointed to groups like the Seattle Angel Conference that are seeking to address the limited amount of angel investment in the community by organizing education activities and boosting engagement. Their efforts help create new Angel networks in a systematic way, present the angel investing process to the public, and invest in startups through the Seattle Angel Fund (nine investments to date in the Puget Sound area).

Still others felt municipalities like Seattle could also provide forums for discussion, and support the growing network of accelerators and incubators within the city. Finally, some interviewees saw an increased role for universities, not only in increasing the volume of spinouts through their tech transfer offices, but also by expanding access to curricula and programs for entrepreneurs. While not all interviewees agreed about which individuals and organizations could contribute to accelerating the maturation of the Puget Sound technology ecosystem, most indicated their belief that the process could be accelerated.

Over the last year, although there has been a dip in overall deal volume, median deal values are actually up. One explanation is that investors are investing at a slightly later stage, into companies with solid leadership teams, customer traction, and a path to cash-flow positive operations.

**Median Deal Size in the Puget Sound Area** 2005 – July 2016



Source: PitchBook Data, Inc.

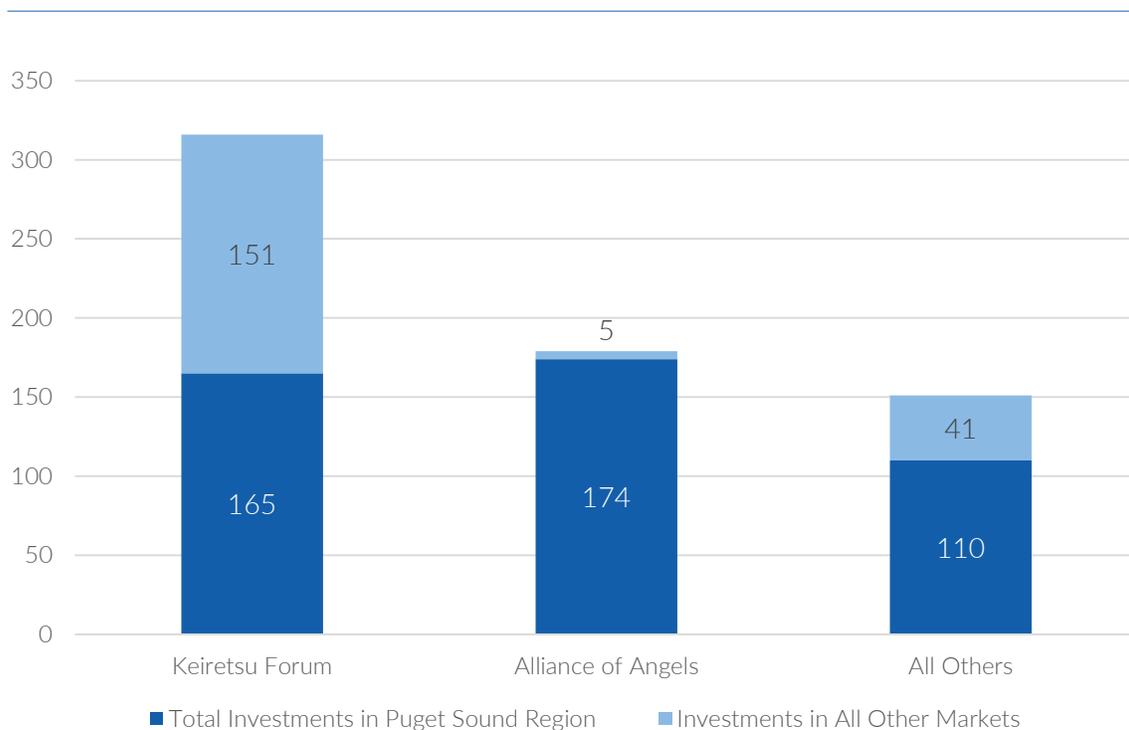
There is also a shift in funding strategy because of the increased consolidation around a few global technology platform companies such as Google, Facebook, and Amazon. It is no longer enough to be a buzzword company, (e.g., AI, predictive analytics, big data), because all companies must deal with these platform companies. Instead, the next phase of investment is expected to be in companies that are more focused on specific niches where they are attempting to solve specific needs better than the competition. Companies that can demonstrate applicability to an acute need can more easily receive the capital to grow, assuming all other things are equal, while companies still oriented towards the emergence of technologies that compete with platform companies are likely to be left out. This appears to have led to a shift in the focus of funders.

## SIGNIFICANT CHANGES IN THE INVESTMENT LANDSCAPE

There have been a few notable changes in the “Sun” Investment Landscape that may account for some differences in activity for certain individuals and organizations. The major changes in active Super Angels include Geoff Entress moving to Pioneer Square Labs, and Rudy Gadre to Founder’s Co-op. The active Angel Network community has also had some notable changes with the closure of Seraph and Zino Angel Network, which was acquired by Keiretsu Forum. For Venture Capital funds, Keiretsu Capital has closed its first VC fund to invest growth capital into its network of Angel backed companies.

Expanding on the first study we also have taken a look at which Angel networks invest the greatest amounts in the Puget Sound region. Ranked in order they are the Alliance of Angels (AOA) and Keiretsu Forum, dwarfing all others combined.

**Top Angel Network Investments by Location**



## SEATTLE'S HEALTHCARE INVESTMENT ECOSYSTEM

We have attempted in this update to expand our understanding of the healthcare investment ecosystem in the region. The major healthcare investors are quite different from ICT investors, and deal volumes are much smaller. For instance, there are only 7 investment firms that have made 2 or more investments in healthcare companies within the region over the last 12 months. Although many ICT investors also invest in some healthcare companies, the different timeframes and capital requirements means that certain specialized players tend to dominate the ecosystem.

Additionally, there may be less technical expertise or market knowledge (reimbursement systems, payers, etc.) to support early stage investment in this region compared with a more mature market like Boston, constraining the available early stage capital. Another healthcare constraint is limited lab space, which increases the associated costs for companies to locate here. Even companies like Juno, which is funded, may struggle to find and/or construct facilities to expand.

The major healthcare investors in the region are outlined in the table below:

**Top Puget Sound Healthcare Investment Firms 2005 - Present**

Investor	Healthcare Investments in WA State	Total Healthcare Investments	% Investments in WA State
ARCH Venture	29	116	25%
WRF Capital	26	29	90%
OVP Venture	18	28	64%
Alexandria Real Estate Equities (ARE)	15	57	26%
Alliance of Angels	14	14	100%
Keiretsu Forum	13	37	35%
Frazier Healthcare	12	93	13%
Amgen Ventures	12	35	34%
The W Fund	7	7	100%
WINGS	6	6	100%
Fluke Venture	6	8	75%
Accelerator	5	6	83%
Vulcan Capital	5	10	50%
Integra Ventures	4	5	80%

Source: PitchBook Data, Inc.

In terms of significant changes to the healthcare investor ecosystem, Frazier Healthcare Partners raised a \$525 million growth buyout fund. In addition, Dave Chase has started a new healthcare technology oriented fund, called Healthfundr. On the other hand, recent funding cuts to the Washington State budget have effectively ended the Life Sciences Discovery Fund, weakening a former healthcare investment pillar in the region. Another investor not listed here but highlighted by our interviewees was Cambia Grove. Cambia Grove is a collaborative space for healthcare innovators that facilitates formal and informal gatherings for startup businesses in the sector. One final note, OVP Ventures ceased making new investments and announced it was closing in 2012.

Additionally, the vast majority of healthcare spending occurs through municipal government spending. For instance, In Boston and San Diego, the municipalities have actually contributed public money to build lab space. On the other hand, municipal spending tends to involve long term contracts and limited flexibility for improving efficiency, which hampers the ability of certain startups to capture market share. A notable exception called out by interviewees is the city of Kirkland, where lean concepts have reduced per capita spending by 20-50% on services, all the while improving benefits.

The limitations facing the region in its healthcare ecosystem, however, are a reflection of the issues shared nationally. Interviewees pointed to the fact that no great healthcare IT company has come out of other regions. The entrepreneurs that understand the idiosyncrasies of the healthcare market without being overcome by those idiosyncrasies are more likely to receive funding. The limited resources spent on healthcare investment may simply be a reflection that given the time, capital requirements, regulatory environment, and healthcare incentive system, it is a difficult industry in which to compete. With existing and expected changes to the healthcare regulatory environment, there should be increased opportunities within the healthcare space in the future.

# 6000,0 UPDATES TO THE APPENDICES

- Appendix 1 – Top Angel Investors
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- Appendix 8 – List of Recommended Studies & Tools
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delivered solid results in



CAGR (04-08)  
Revenue 20%  
PBT 15%

H1 09 v H1 08  
Revenue (2%)  
PBT 4%

## APPENDIX 1 – TOP ANGEL INVESTORS

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In order to expand on the work of the previous study, which identified “super angel” investors that had created orbiting networks around them, we reviewed data to identify an expanded list of angels within the city. Some of these individuals have been active for many years, while others may be newly active players in the Puget Sound technology ecosystem. As mentioned above, the major changes to the super Angels are that Geoff Entress is now with Pioneer Square Labs, and Rudy Gadre is at Founder’s Co-op.

Ted Ackerley  
Chris Ackerley  
Autumn Autrey  
Richard Barton  
Michael Crill  
Chris DeVore  
Geoff Entress  
Chas Franklin  
Rudy Gadre  
Mike Galgon  
William Gates  
Robert Glaser  
Ken Glass  
Serena Glover  
Nick Hanauer  
Geoff Harris  
Pete Higgins

Tom Hughes  
Ben Huh  
Sarah Imbach  
Naveen Jain  
John Keister  
Mike Koss  
Andy Liu  
Paul Maritz  
Robert Martin  
T.A. McCann  
Mike McSherry  
Gillian Muessig  
Robert Nelson  
Sanjay Parthasarathy  
Hadi Partovi  
Sujal Patel  
Dan Rosen

Gary Rubens  
Andy Sack  
Dan Shapiro  
Matt Shobe  
Mike Slade  
Soma Somasegar  
Charles Songhurst  
Jonathan Sposato  
Jon Staenberg  
Mike Stevens  
Dylan Taylor  
Martin Tobias  
Hank Vigil  
Jay Westerdal  
Andrew Wright  
Edward Yim

Source: Pitchbook.com and Angel.co

## APPENDIX 2 – TOP ANGEL NETWORK INVESTORS

This table updates the one in the *first study*. The notable changes in the active angel networks from the previous study are the absence of Zino Society, which was acquired by Keiretsu in the intervening period, and the closure of Seraph. We have focused on Angel networks based in the Puget Sound region, and have attempted to highlight the mix of deals within and outside of Puget Sound. Keiretsu Forum for instance has completed the most deals overall, but by far and away the largest Angel network investor within Puget Sound over time has been the Alliance of Angels. For additional network information to include contact and sector focus, click on the hyperlink at the beginning of this section.

Network	Total Investments in Puget Sound Region	Total Investments	% Investments in Puget Sound Region
Alliance of Angels	174	179	97%
Keiretsu Forum	165	316	52%
Puget Sound Venture Club	N/A	124	75%
Element 8	28	69	40%
eFund	24	24	100%
WINGS	20	20	100%
Bellingham Angel Investors	20	20	100%
Tie Angel Group	12	12	100%
AngelMD	4	4	100%

Source: Pitchbook.com

Note: Information on Puget Sound Venture club is for the years 2010-2013. Updated information was not available.

## APPENDIX 3 – TOP VENTURE CAPITAL FIRMS

Similar to our consideration and expansion of angel network information, we have added the top 20 active venture capital firms in the region. There has been substantial change in activity since the *first study* in terms of activity over the last 12 month. Madrona remains the most active venture capital investor focused on the Puget Sound region. Ignition Venture Partners was the most active VC overall before it was recently restructured.

Venture Capital Firm	Total Investments in the Puget Sound (2005-Present)	Total Investments (2005-Present)	% Investments in Puget Sound Region
Madrona	173	211	82%
Ignition	125	307	41%
WRF Capital	84	91	92%
Founder's Co-Op	61	88	69%
OVP Venture	51	117	44%
Vulcan Capital	45	138	33%
Trilogy Equity Partners	45	85	53%
Voyager Capital	42	103	41%
ARCH Venture	41	221	19%
Second Avenue Partners	39	52	75%
Maveron	32	166	19%
Benaroya Capital	28	30	93%
Frazier Technology Ventures	25	35	71%
Keiretsu Capital	23	62	37%
Northwest Venture Associates	18	22	82%

Source: Pitchbook.com

## APPENDIX 4 – TOP STRATEGIC INVESTORS

Microsoft and Amazon are the two largest strategic investors in Puget Sound and overall, although the majority of their investments are outside the Puget Sound Region. A few, smaller strategic investors focus their investments primarily in Puget Sound.

	Total Investments in Puget Sound (2005-Present)	Total Investments (2005-Present)	% Deals in Puget Sound Region
<b>Amazon</b>	10	142	7%
<b>Alphabet</b>	10	266	4%
<b>Microsoft</b>	9	289	3%
<b>The Ensign Group</b>	9	112	8%
<b>WaveDivision Holding</b>	8	13	62%
<b>Accelerator</b>	7	12	58%
<b>Nuance</b>	5	54	9%
<b>Nextel Corporation</b>	5	24	21%
<b>Gerber Collison and Glass</b>	5	21	24%

Source: Pitchbook.com, Crunchbase.com

## APPENDIX 5 – LIST OF “SUN” RECOMMENDED CORPORATE LAWYERS

Recommended legal counsel remains the most stable area within the guide from last year. We have added an additional table to the previous study, which is a record of historical and current deal volume for these firms, which highlights the firms that work on the majority of tech investment deals in the Puget Sound region. New faces mentioned from interviews include Kha Dang and Lee Schindler at Perkins Coie.

Law Office	Serviced Companies in Puget Sound Region	Total Serviced Companies	% Serviced in PSR
Perkins Coie	164	566	29%
WSGR	134	1952	7%
DLA Piper	67	1766	4%
Cooley	58	1722	3%
Fenwick & West	36	811	4%
K&L Gates	32	260	12%
Latham & Watkins	22	1601	1%
Davis Wright Tremaine	22	59	37%
Gunderson Dettmer	15	1810	1%
Kirkland Ellis	13	948	1%
Lane Powell	11	22	50%

Source: Pitchbook.com and interviews

## APPENDIX 6 – OTHER SUN RECOMMENDED PROFESSIONALS

Many of last year's recommended advisors remain in this year's list of Sun Recommended Professionals, with the addition of Altus, Heritage Financial, and JP Morgan Chase.

Category	Company	Contact
<b>Accountant</b>	Bader Martin	<a href="#"><u>David Steifel</u></a>
	Moss Adams	<a href="#"><u>Taft Kortus</u></a>
	Clark Nuber	<a href="#"><u>Bob Nuber</u></a>
<b>Outsourced CFO</b>	Denali Financial	<a href="#"><u>Chris Dishman</u></a>
	CFO Selections	<a href="#"><u>Mark Tranter</u></a>
<b>Recruiting &amp; HR</b>	Laurel Group	<a href="#"><u>Tom Taft</u></a>
	Swift HR Solutions	<a href="#"><u>Shannon Swift</u></a>
	Spencer Stuart	<a href="#"><u>Lucinda Stewart</u></a>
	Fuel Talen	<a href="#"><u>Shauna Swerland</u></a>
<b>Growth Consulting</b>	Altus Alliance	<a href="#"><u>David C. Jones</u></a>
<b>Banks</b>	Silicon Valley Bank	<a href="#"><u>Geir Hansen and Minh Le</u></a>
	Square 1 Bank	<a href="#"><u>Tom Reimer</u></a>
	Heritage Financial	
	JP Morgan Chase	
<b>Investment Banking</b>	Cascadia Capital	<a href="#"><u>Michael Butler</u></a>
	Corum Group	<a href="#"><u>Bruce Milne</u></a>
<b>Patent Attorney</b>	Seed Law Group	<a href="#"><u>Bill Ferron and Frank Abramonte</u></a>
	Perkins Coie	<a href="#"><u>Paul Parker and Christopher Daley-Watson</u></a>
	-	<a href="#"><u>Roy Diaz</u></a>
	WSGR	<a href="#"><u>Michael Rosato</u></a>
	Christensen O'Connor Johnson Kindness	<a href="#"><u>John Dekenberger</u></a>
	Aeon Law	<a href="#"><u>Adam Philipp</u></a>

## APPENDIX 7 – LIST OF SEATTLE INCUBATORS, ACCELERATORS, STARTUP STUDIOS AND CO-WORKING SPACES

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We have expanded our list of incubators, Accelerators, and co-working spaces from the last study, and summarized them here. A co-working space provides entrepreneurs from different organizations the opportunity to network and attend workshops and events. A co-working space typically charges low monthly rental fees. An accelerator has co-working spaces, but also provides opportunities for mentorship and educational content over typically a 4 month time period. Accelerators prepare entrepreneurs to pitch to investors. Businesses apply for admission and often exchange equity for investment and resources. An incubator is similar to an accelerator in terms of the opportunities for mentorship and education, but entrepreneurs typically reside there for longer periods of time than in an accelerator. Entrepreneurs are sometimes allowed to work at the incubator for free in exchange for a portion of their equity.

For your reference, the list was compiled from public information including [Seattle - UW Incubator Study](#), [Startup Seattle](#), and a [map](#) of these spaces in the Seattle area.

### Co-Working Spaces

[WeWork](#)  
[Agnes Underground](#)  
[Ballard Labs](#)  
[Bullitt Center](#)  
[Coworking Eastlake](#)  
[Galvanize](#)  
[ImpactHUB](#)  
[ImpactHUB Bellevue](#)  
[Indie Ballard](#)  
[Interbay Worklofts](#)  
[Jigsaw Renaissance](#)  
[Lilospace](#)  
[Meadow Creek](#)  
[Metrix Create:Space](#)  
[North Star Offices](#)  
[Office Nomads](#)  
[OfficeXpats](#)

[Orange Studios](#)  
[Red Element Collective](#)  
[Startup Hall](#)  
[SURGE Tacoma](#)  
[Makers](#)  
[My Branch Office](#)  
[The Pioneer Collective](#)  
[Thinkspace](#)  
[Thinkspace Redmond](#)  
[Works Progress](#)  
[The Office Junction](#)  
[Cambia Grove](#)  
[extraSlice](#)  
[HiveBio](#)  
[icogenex](#)  
[Phinney Sandbox](#)

### Startup Studios

[Pioneer Square Labs](#)

### Accelerators

[9Mile Labs](#)  
[Techstars Seattle](#)  
[Fledge](#)  
[Microsoft Ventures](#)  
[Reactor](#)  
[TechBA Seattle](#)  
[Village 88 techLab](#)  
[Startup Next](#)

### Incubators

[SURF!](#)  
[McKinstry](#)  
[TechDwellers](#)  
[WIN/Reactor](#)  
[UW Foster School](#)  
[UW Fluke Hall](#)  
[Microsoft "Azure"](#)  
[Eastside Incubator](#)  
[CoMotion Incubator](#)  
[Kick - Downtown](#)  
[Seattle Fashion](#)

## APPENDIX 8 – LIST OF RECOMMENDED STUDIES & TOOLS

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Our objective has been to identify the most useful resources for entrepreneurs that are publicly available. Here are publically available tools and studies:

**Choose Washington: Information and Communication Technology** – A resource for tech businesses and entrepreneurs looking for advice to start a business in Washington State.

**Tech Alliance** – Washington’s statewide non-profit organization of leaders from tech-based businesses and institutions that supports the growth of impact industries, high-wage job creation and economic prosperity for Washington.

**Benchmarking Washington’s Innovation Economy** – This report compares Washington State’s R&D, investment activity and STEM employment to the other states, and it draws insights to the state’s talent pipeline.

**WTIA Information and Communication Technology Economic and Fiscal Impact Study February 2015** - A current analysis of Washington State’s IT and communication sectors to include trends in education, government, public policy and employment.

**Wilson Sonsini Goodrich & Rosati: The Entrepreneurs Report – Private Company Financing Trends H1 2016** - This report analyzes venture financing trends to include funding by round, debt and valuations.

**The Periodic Table of Healthcare** - This infographic visualizes the major healthcare company investors by type.

**Thelander 2015 Private Company Compensation Survey PitchBook Report** - This report informs and analyzes current compensation trends by company position and industry.

**Seattle-UW Incubator Study** - This study provides an in-depth analysis of the Seattle incubators, their offerings, neighborhood analysis, and how they’re impacting the Seattle startup community.

**Director Compensation** - This analysis provides findings on board member compensation for public and private companies.

**Board Composition and Director Criteria** - This analysis provides advice on optimal board composition and how to select board members.

**Founder/Advisor Standard Template (“FAST”)** - The Founder Institute is one of the largest entrepreneur training and startup programs. The link provides a contract and compensation guidelines for entrepreneurs wishing to engage board and advisory board members.

**2015 Annual ARI Halo Report** - This report highlights national and regional Angel funding trends to include valuations, deal size and activity.

**Angel Investing: Catalyst for Innovation** - This study focuses on Angel investing activity and Super Angel views on networking, venture funding, and recommendations to future Angel investors.

**Perkins Coie Startup Percolator** - This website gives entrepreneurs access to many startup tools, education materials and founder best practices. The website also allows entrepreneurs to create their own term sheets and legal documents for free.

**Pitchbook** – is a continuously updated database of companies and investors participating in deals at various stages and in different communities.

## APPENDIX 9 – RECOMMENDED ARTICLES

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The intent of this section is to provide entrepreneurs with relevant articles about entrepreneurship and the start-up ecosystem in the Puget Sound Region.

[Angel groups in Seattle: How they're doing, what they cost](#) - Seattle Angel Network summary with deal volume, investment amount, and preferred investment stage and sectors.

[15 sources who can help you meet angel investors](#) - Lists the channels entrepreneurs can tap into for connecting to angel investors.

[This massive map shows how Seattle's tech ecosystem has evolved over the last 30 years](#)

[The mighty Madrona: Why one VC firm is so critical to Seattle \(and why that's a little scary\)](#) - Summary of Madrona presence in Seattle compared to other venture firms.

[Madrona vs Ignition: Take an inside look at two very different venture strategies](#) - Article that draws insights on current venture investment trends from many of the key investors and figures in the Seattle tech ecosystem.

[Venture Capital Firms and Private Equity Firms](#) - A summary of the top VC and Private Equity Firms in 2015.

[What Seattle needs to be a digital health leader and why it isn't one yet](#)

[Tech vs. Biotech: VC heavyweights Madrona, Arch face off over how to fund Seattle](#) - Details the collaboration and divergence between the tech and biotech industries in Seattle.

[Why life sciences attract more venture funding than biotech in Seattle](#) - Summarizes the disappearing demarcation between the two sectors and how it may be beneficial to both.

[Dave Chase "The Future Healthcare Ecosystem Today"](#) - An industry-wide survey of the health ecosystem.

## RECOGNITION & THANKS

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Lara Littlefield, *University of Washington*  
Frank Marshall,  
Nathan McDonald, *Keiretsu Forum*  
Ryan McCarthy, *National Guard Bureau*  
David McShea, *Perkins Coie*  
Richard Park, *PitchBook*  
Gary Ritner, *PSVC*  
Michael Schutzler, *WTIA*  
John Seacrest, *Seattle Angel Conference*  
Craig Sherman, *WSGR*  
Haresh Ved, *TIE Angels Group*  
John Wecker, *Life Science Washington*  
Sherry Zins, *Keiretsu Forum Northwest Region*